From: <u>Doug Peterson</u>
To: <u>Director - FASB</u>

Subject: New Accounting Rules regarding Unfunded liability reporting...

Date: Tuesday, October 05, 2010 6:46:06 PM

STOP THESE RULES. THEY MAKE NO SENSE.

You clearly do not understand multi-employer pension plans and the true risk of a contractor leaving a plan that has unfunded vested liability. First, most collective bargaining agreements (CBA) are multi-year agreements so the opportunity for a contractor/employer to withdraw from the pension plan and trigger withdrawal liability does not exist every year. Leaving a pension plan can only happen when the a CBA expires. Even then we have had unfunded vested liability many times over the past thirty years and in the five CBAs that I am involved with in Western Washington, you can count the number of withdrawals on one hand.

Additionally, these new rules will require additional administrative costs for the trust administrators, which translates into additional costs for the trusts and less benefits for the participants.

I think these rules are self serving for the accounting industry, with no benefit for the participants of the pension plans.

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